



To: Indiana Housing Finance Authority Board of Directors
 From: Sheryl Sharpe, Wendy Landes, Brian Philps, Erika Scott, Jacob Sipe
 Date: August 23, 2001
 Re: Indiana Low Income Housing Trust Fund Loans

On July 2, 2001, IHFA received four applications for \$996,000 in Trust Fund loans. The following three loans are respectfully recommended for Trust Fund financing totaling \$611,000 and impacting 88 units.

New Hope Services, Inc.	TF-01-03
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Trust Fund Amount Requested: \$175,000.00
Trust Fund Amount Recommended: **\$175,000.00**

Total Project Costs: \$1,362,951.00

Primary Project County: Clark
Project Name: Charleston Pleasant Ridge Revitalization Project
Housing Activity: Homebuyer - Rehabilitation & New Construction
Loan Type: Construction Financing
Anticipated # of Assisted Units: 5
Income Range: 40% (2 units) at or below 50% AMI
 60% (3 units) at or below 40% AMI

Loan Terms	Requested	Recommended
Loan Amount	\$175,000.00	\$175,000.00
Rate	3%	3%
Term	2 years	2 years
Amortization	n/a	n/a
Security	1 st mortgage	1 st mortgage
Repayment Schedule	Quarterly interest-only payments during construction, annual principal and interest payments following construction, principal paid (1) proportionally as houses are sold and then re-drawn as needed; or (2) as a balloon payment at the end of the term, whichever comes first.	Quarterly interest-only payments and principal paid (1) \$5,000 at the sale of house 3 and \$85,000 at each sale for houses 4 and 5; or (2) as a balloon payment at the end of the term, whichever comes first.

The New Hope Services, Inc. will use the Trust Fund loan for Homebuyer - Rehabilitation & New Construction. The organization anticipates assisting 5 units of a 10-unit scattered-site development in the City of Charlestown and the Town of Utica. Two to three houses will be constructed at a time, and the loan will revolve locally throughout the two-year construction period. Priority will be given to homeless families, persons with physical disabilities, female-headed households, single-parent households, and elderly persons. New Hope Services has also requested HOME CHDO funds in conjunction with this development. The organization previously received a CHDO Predevelopment Loan to determine the feasibility of this undertaking.

Opportunity Housing, Inc. of Putnam County

TF-01-04

Trust Fund Amount Requested: \$291,000.00

Trust Fund Amount Recommended: **\$291,000.00**

Total Project Costs: \$321,000.00

Primary Project County: Putnam

Project Name: Rental Preservation/Refinance

Housing Activity: Rental Refinance

Loan Type: Short-Term Permanent Financing

Anticipated # of Assisted Units: 12

Income Range: 33% (4 units) at or below 60% AMI

67% (8 units) at or below 50% AMI

Loan Terms	Requested	Recommended
Loan Amount	\$291,000.00	\$291,000.00
Rate	2%	2%
Term	7 years	7 years
Amortization	15 years	15 years
Security	1 st mortgage	1 st mortgage
Repayment Schedule	Monthly principal and interest payments with a balloon payment at the end of the term.	Monthly principal and interest payments with a balloon payment at the end of the term.

The Opportunity Housing, Inc. of Putnam County will use a Trust Fund loan for Rental Refinance. The organization anticipates assisting 12 scattered-site units in the City of Greencastle. An additional unit will be designated as non-assisted, match-eligible affordable rental housing. Priority will be given to single-parent households.

Trust Fund Amount Requested: \$145,000.00

Trust Fund Amount Recommended: **\$145,000.00**

Total Project Costs: \$145,000.00

Primary Project County: Vanderburgh

Project Name: n/a

Housing Activity: Emergency Shelter & Transitional Housing - Refinance

Loan Type: Short-Term Permanent Financing

Anticipated # of Assisted Units: 71

Income Range: 4% (3 units) at or below 50% AMI

3% (2 units) at or below 40% AMI

93% (66 units) at or below 30% AMI

Loan Terms	Requested	Recommended
Loan Amount	\$145,000.00	\$145,000.00
Rate	2%	2%
Term	7 years	7 years
Amortization	7 years	7 years
Security	1 st mortgage	1 st mortgage
Repayment Schedule	Monthly principal and interest payments.	Monthly principal and interest payments.

The United Caring Shelters, Inc. will use a Trust Fund loan for Emergency Shelter & Transitional Housing - Refinance. The organization anticipates assisting 71 units of an 82-unit emergency shelter/transitional housing facility in the City of Evansville. Priority will be given to homeless men.